



City Council Chamber
735 Eighth Street South
Naples, Florida 33940

City Council Special Meeting - November 6, 1995 - 11:30 a.m.

Mayor Muenzer called the meeting to order and presided.

ROLL CALL

ITEM 1

Present: Paul W. Muenzer, Mayor
Alan R. Korest, Vice Mayor

Council Members:
Ronald M. Pennington
Marjorie Prolman
Fred L. Sullivan
Fred Tarrant
Peter H. Van Arsdale

Also Present:

Dr. Richard L. Woodruff, City Manager
Maria J. Chiaro, City Attorney
William Harrison, Assistant City Manager
Virginia Neet, Administrative Assistant
George Henderson, Sergeant-at-Arms
John L. McWilliams, III
Squire, Sanders & Dempsey
J. Craig Dunlap
Dunlap & Associates
Clint Dunlap
Dunlap & Associates

Media:

Michael Cote, Naples Daily News

ITEMS TO BE ADDED (12:03 p.m.).....ITEM 2
None.

RESOLUTION 95-7571.....ITEM 3
A RESOLUTION ACCEPTING THE BID AND AWARDING \$9,150,000 WATER AND SEWER REVENUE BONDS, SERIES 1995, OF THE CITY OF NAPLES, FLORIDA, TO THE SUCCESSFUL BIDDER (STERNE, AGEE & LEACH, INC.); APPROVING THE PRELIMINARY OFFICIAL STATEMENT FOR THE BONDS; DESIGNATING THE BOND REGISTRAR AND PAYING AGENT FOR THE BONDS; ACCEPTING THE COMMITMENT OF THE CREDIT FACILITY ISSUER FOR A MUNICIPAL BOND INSURANCE POLICY; AUTHORIZING ALL OTHER NECESSARY ACTION BY THE CITY; AND PROVIDING AN EFFECTIVE DATE. Title read by City Attorney Chiaro. (12:04 p.m.)

City financial advisor, Craig Dunlap of Dunlap & Associates, summarized the results of the competitive bid process and stated, of the eight competitive bids received, Stern, Agee & Leach, Inc. submitted the winning bid. Mr. Dunlap then explained that the bonds' true interest cost rate would be 5.2049% with a yield upon final maturity of 5.25%. In response to Council, Mr. Dunlap stated that all of the bids required bond insurance. After further discussion, it was confirmed that the total interest paid over the life of the bond issue would be approximately \$6 million.

MOTION by Pennington to APPROVE Resolution 95-7571 as submitted; seconded by Sullivan and carried 6-1 (Tarrant dissenting).

CORRESPONDENCE and COMMUNICATIONS.....
None (12:09 p.m.)

ADJOURN.....
12:09 p.m.

Paul W. Muenzer, Mayor

Tara A. Norman
Deputy City Clerk

Virginia A. Neet
Administrative Assistant

Minutes approved: 11\15\95

